Some Thoughts of the INTEREST OF ENGLAND.

SHEWING

First, How the Nation may be eas'd of all manner of Taxes at the ſmall charge of two Pence *per* Pound, on the Annual Incom.

Secondly, How to reduce all Exchequer Tallies (if there be ten Millions of them) to a *par* with Money, paying only two and a half *per Cent* diſcount.

Thirdly, Save the Nation all the Intereſt the King now pays (which is about one million *per Annum*)

By a Lover of Commerce.

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BRITISH MUSEUM

THE Author's Preface TO THE READER.

THE Subject of the enſuing Diſcourſe, being matter of obſervation and experiment, admits of no embelliſhment of expreſſion to uſher it into the World: The Univerſal Intereſt of the Nation, whom it equally concerns, and the ſeaſonableneſs of ſuch a Propoſal in this juncture of Affairs, will (no doubt) invite many to read and peruſe it; and if they will but do themſelves and me the Juſtice, to ſuſpend their Judgments till they have ſeriouſly and maturely weigh'd and digeſted every particular, I ſhall not much fear a welcome Reception: for the general

bane of all Propoſals of this nature, is either the precipitancy or partiality of the Readers, who, being over-fond of their received Opinions, and impatient of what is new or uncommon, are not eaſily brought off their old Byaſs, or enclin'd to joyn iſſue with any thing that reliſhes of novelty: But it is the unprejudic'd and judicious Reader, whoſe approbation I chiefly covet.

I could eaſily have found out other more ſolemn Methods of conveying theſe Thoughts to the knowledge of the Publick, but that I thought this ſimple and homely way of appearance might as well ſerve my deſign of advancing the glory and good of my King and Country; at a time, when the People juſt poſſeſs'd of a welcome and honourable Peace, are expecting to be freed of the heavy Taxes entail'd upon them by the preceding War; which, I think, the following Scheme does effectually compaſs, without empairing His Majeſties Treaſury.

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Some Thoughts of the

Intereſt of England.

HAving taken into Conſideration the Burdenſom and Heavy Taxes, occaſioned by the late Expenſive War; and withal the Neceſſity of Continuing the ſame, for ſupplying the Deficiency of former Funds, and Paying the Debts of the Crown; I have bended my Thoughts upon an Expedient for removing that Eye-ſore, and Raiſing equal Sums of Money for the Uſe of the Publick, without them: Which I Humbly Offer in the following Particulars.

1. That an Act of Parliament do lay two and a half *per Cent.* or ſix pence *per* Pound, on the Receiver of all Money in Specie, being not under five Pounds; and

and that the Bank of *England* be branched into every City and Market-Town in *England*; and that the ſeveral branches be accountable to the General Bank at *London*, for the Profits of their reſpective branches, the Capital Stock remaining at the diſpoſal of thoſe who have lodged their Money in ſuch branches on their Notes; and any Perſon who is owner of one or more of theſe Notes, ſhall give their Vote for eſtabliſhing of Officers Employed in managing ſuch particular Branches; only the King may appoint one Officer in every branch to Inſpect into the ſaid Tax of ſix Pence *per* Pound.

2. That no payment in Money be diſcharged if not under five Pounds, unleſs paid at the Bank or Branches, with a Stamp-diſcharge (made on purpoſe) certifying the Payment of the ſaid Tax of ſix Pence *per* Pound; under a large penalty and forfeiture of the Money illegally paid; and that no Perſon ſhall by Law, be diſcharged for paying any

any Sum of Money of five Pounds or upward, without a Stamp-diſcharge from the Bank or Branches.

3. That all Perſons that ſhall accept the Credit of this Bank or Branches, and pay in any Sum of Money, not under five Pounds, on their Notes, ſhall receive one *per Cent.* which is one Shilling for every five Pounds ſo paid in; which will preſently bring into the Bank and Branches, ſeveral Millions, and enable them to lend the King on Parliamentary Funds, what ready Money he ſhall deſire; and alſo buy up all the Exchequer Tallies in the ſpace of one Year, at two and a half *per Cent.* diſcount, as ſhall appear afterwards.

4. That the ſaid Tax of two and a half *per Cent.* upon receipt of Money, be continued and kept in force for the ſame number of Years, as is granted to the Bank of *England*; and that this two and a half *per Cent.* after the aforeſaid one *per Cent.* is deducted, be a Fund to make good the Credit of this Bank

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and Branches ; and after the Credit is ſecured, the ſaid remaining Tax of one and a half *per Cent*, ſhall remain and be at the diſpoſal of Parliament, and appropriated to the diſcharge of the Crown-Debts, contracted by the late War.

5. That the Annual Profits of this Bank and Branches ſhall be divided among the Proprietors of the Bank of *England* and the King, in proportion to their Stocks ; the Kings dividend being at the diſpoſal of Parliament.

6. That the Bank of *England* and every particular Branch of it, by Act of Parliament, do in fourteen days after the Lodgment of any Sum or Sums of Money, on their Credit or Notes, lend or utter in Notes one fifth of their ſeveral Stocks, then in Caſh. One third of which fifth is to be Lent the King, on Parliamentary Funds at three and a half *per Cent.* Intereſt ; and the other two thirds on the forwardeſt Exchequer Tallies, at two and a half *per Cent.* diſ-

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count; both to be paid in Notes; And at the end of other 14 days the ſaid Bank and Branches ſhall again lend in Notes, one fifth more of their ſeveral Stocks, then in Caſh, on the ſame Securities; and ſo on till all the Exchequer Tallies, &c. are brought into the Bank and Branches. As ſuppoſing this Bank and Branches, to have in Caſh by them, at the end of every 14 days, but 3 Millions and a half, the Bank and Branches by Computation, will then lend the King ſix Millions on Parliamentary Funds, and bring in above 12 Millions of Exchequer Tallies, &c. in the ſpace of one Year, at two and a half *per Cent.* diſcount (which Tallies are now diſcounted at very great loſs, to the unſpeakable prejudice of the King and Subject) and thereby ſink the vaſt Intereſt of about one Million *per Annum*, which the King now pays, and will then be diſcharged by the Publick's giving Credit to the Bank and Branches.

This Method will alſo enable them to lend the King on Parliamentary Funds, 500000 *l. per* Month, at three and a half

per Cent. Intereſt, and ſupply His Majeſty with ready Money, to pay the Army and Navy, and purchaſe Proviſions and Stores at the beſt hand, wch are now taken up at extravagant Rates; as alſo inable the principal Trading-men of the Kingdom (who, moſt of them, have conſiderable Stocks in Tallies) to carry on their reſpective Trades with ready Money, which others, who are the now Maſters of ready Money, do not ſo well underſtand; which is partly the cauſe of the great ſcarcity of Money and want of Trade, we have felt theſe twenty Months paſt; and to reduce theſe Tallies to Money, by the ſaid method, muſt be an abſolute Addition to the Specie of the Nation, and make *Bank Bills* two and a half *per Cent.* better than Money, by reaſon of their immunity from the foreſaid Tax: And it's plain this method muſt anſwer what's here propos'd, Bank Notes being good in all Receipts and Payment, to and from the King, and the two and a half *per Cent.* or ſix Pence *per* Pound, lying on any Perſon that takes out Money, and one

per Cent. advantage for him that brings it in, and there being no other demand upon the Exchequer, but the *Bank* and *Branches* to anſwer their diſcounted Tallies, muſt needs bring the whole running Caſh of the Nation (which is computed at 6 or 7 Millions) into the *Bank* and *Branches* of it, and thereby enlarge the Publick Credit 12 Millions in one Year, and exceedingly advance Trade, and the Kings Revenue, pay the Debt of the Nation, and at the ſame time accommodate the People in freeing them from other Taxes, *&c.*

Now to ſhew the reaſonableneſs of this Tax, we will ſuppoſe a Gent. to have 500 *l.* *per Annum*, and that, upon receipt of the ſame, he paid this whole Tax of ſix Pence *per* Pound; he will then pay twelve Pounds ten Shillings *per Annum*; and ſuppoſing the ſame Perſon to pay the laſt Years Land-tax of four Shillings in the Pound, he will then pay one hundred Pounds *per Annum*; ſo that the ſaid Tax of ſix Pence *per* Pound (here propoſed) is but the one eighth part of the Land-tax, which being wholly taken off,

and this of 6 *d. per* Pound laid on, certainly cannot be accounted any burthen to the Subject, especially when a Man of 500 *l. per Annum*, does not spend, or use, above one third of his Estate, in Sums under 5 Pound, which will reduce this Tax of six pence *per* Pound, from 12 *l.* 10 *s.* to 4 *l.* 3 *s.* and 4 *d.* which is but the twenty fourth part of the said Land-tax of 4 *s. per* Pound, a trifle not to be regarded in respect of the great Accommodation this Method brings with it; for this *Tax* may take all other *Taxes* off, being continued for a certain number of Years, and I suppose 12 Years may answer all; for allowing this proposed Tax and the Kings Profit in the Bank, to be but 50000 *l. per Annum*, this Method will sink all the Interest the King now pays, in the space of one Year, and make every Man Master of his whole Money that he has on any Loan, paying only two and a half *per Cent.* discount, and certainly all these *Tallies* upon Loans, being reduced to Money, add many millions to the Specie of the Nation, and much inliven Trade, and

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augment the price of Land; for the more Money a Nation has, the more buying of Land, and I conceive advancing of Credit and making Money leſs uſeful, is the ſame thing as increaſing Specie, or Coin of the Nation.

Some may object, and ſay, this Tax of ſix pence *per* Pound, will be hard upon *Trade*; which it can never be, for all *Merchants* and *Trading-men* will accept of the Credit of this *Bank* and *Branches*, to avoid the *Tax* of the ſix pence *per* Pound, and they have no more occaſion for Sums under five Pounds, than a Gent. has; no other than to defray the petty expence of their Pockets and Families. But it's true, the *Manufacturers*, and *Mechanicks*, and *Builders*, who want *Money* in ſmall Sums, every *Saturday-Night*, muſt take *Money* out of the *Bank* or *Branches*, at two and a half *per Cent.* but this cannot be call'd, a *Tax* of two and a half *per Cent.* on them, by reaſon all *Manufacturers* and *Builders*, will not pay above one third of this *Tax*, becauſe two thirds of it goes in Sums of five Pounds

or

or upward, for which they pay no *Tax*, but accept of *Bank Bills* from man to man, to avoid the *Tax*. So on the whole matter this is but an eaſie *Tax*, and does not amount to above two pence *per* Pound, or 16 *s.* and 8 *d. per Cent.* which can never hurt *Trade*; for it will, in the firſt place, increaſe their ſeveral *Trades*, by the advance of the currency and plenty of *Money*. Secondly, They will ſeldom want *Money*, as they do now, by reaſon of the great currency of *Bank Bills*; for it's but paying 6 *d. per* pound, and they are preſently reduced to *Money*; & there will be but little need of Credit, when the Specie is ſo large: For this way of Credit will make near 4 times as many Bills currant, as there is Caſh in the *Bank* and *Branches*, for its accounted if a Goldſmith has 20000 *l.* by him in Caſh, he has 60000 *l.* Credit; then certainly the *Bank* and *Branches* here mentioned, muſt have double the Credit of a Goldſmith, who is ſubject to many Caſualties, which this *Bank* and *Branches* are not: And every Man will be for paying *Money* into the *Bank* for

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the advantage of the 1 *per Cent.* and none will take out, but ſuch as want Pocket-Money, and for Manufactures, or Building, &c. & as faſt as they take it out, at two and a half *per Cent.* it ſhifts hands and comes to the Retailer, who will pay it in again, for the ſake of the one *per Cent.* allowed for the paying Money into the Bank or Branches.

But ſuppoſing this Tax of ſix pence *per* pound, to take off no other Tax which may be laid the enſuing Year, yet it may be highly neceſſary to lay this Tax, by reaſon it will infallibly ſink all the Intereſt the King now pays in one Year, and reſtore the Publick Credit, and thereby increaſe Trade and augment the Specie of the Nation, and furniſh the Subject with ready Money, which they now want.

The re-eſtabliſhing of Paper-Credit, hath been much ſought for, but hitherto I do not obſerve it's found, His Majeſty now paying a large Intereſt to procure the Circulation of Exchequer Bills, and help the Publick Credit, and yet thoſe Bills are diſcounted at 5 or 6 *per Cent.* and in the Out-parts of the Kingdom at much more; which comes ſhort of the wiſhed for end, and does not remove the Cauſe, nor altogether help the Subject; whereas by this Method propos'd, the King will be furniſhed with what Money he pleaſes, on Parliamentary Funds, at three and a half *per Cent.* Intereſt, *per Annum.*

Note, That this way of Tax at ſix pence *per* pound, on Money, does not compel any Man to

pay his Money into the Bank or Branches, for he may keep what Money he pleases by him, but whenever he pays any Money away, he is obliged, under a large penalty, &c. to get one *per Cent.* for paying his Money into the Bank or Branches of it; and whatever loss or casualty by Fire, Robbery, or otherwise, shall happen to the Bank or any of the Branches, the Bank of *England* shall be obliged to make good, out of the Profits and Incom of the Bank and Branches, and the Kings Tax shall bear a proportionable part, but that all Officers Imployed in this Bank, &c. shall give security for their Places, according to their Trust. And lastly, For the more Security of this Bank and Branches, the Proposer hath a Method to prevent any manner of Counterfeit, or if a Man mislay or be robb'd of his Bill, the taker shall have no advantage thereby, but the owner shall go to the Bank or Branch, where-ever it was given, and receive another Bill for it, as if it had not been lost; and every Market-Town in *England*, shall have different Bills, yet they shall be good all over the Kingdom, which will save Traders the whole Inland Exchange, and very much advance Trade, and put an end to High-way-Men and Robbers.

FINIS.